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Approved by:

Grant A. Pettrie

U.S. Embassy, Seoul

Prepared by:

Sunchul Choi/Stam Phillips

Report Highlights:

Corn imports are expected to increase by 3 percent in MY 2003/04 to 9.2 MMT with subsidized Chinese exports capturing most of the market. Wheat imports in MY 2003/04 are expected to remain at previous year levels of 3.95 MMT including 1.5 MMT of feed wheat. Korea will implement its WTO commitment to import 179,575 MT of rice in CY 2003.

Includes PSD changes: Yes
Includes Trade Matrix: Yes
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SECTION I. SITUATION AND OUTLOOK	1
SECTION II. WHEAT -- STATISTICAL TABLES	5
Wheat PSD	5
Import Trade Matrix of Wheat	6
Korea: Wheat Production	7
Korea: Post Estimates of Wheat Use	7
Korea: Wheat Flour Utilization	8
Korea: Milling Wheat Imports by Variety	9
Korea: Import Tariff Rates for Wheat	10
SECTION II. CORN -- STATISTICAL TABLES	11
Corn PS&D	11
Import Trade Matrix of Corn	12
Korea: Corn Production	13
Korea: Total Corn Utilization	13
Korea: Industrial Corn Consumption	14
Korea: Feed Ingredient Use for Compound Feed Production	14
Korea: Corn Imports - Feed and Industrial Use	15
Korea: Feed Production per Animal	15
Korea: Animal Inventory	16
Korea: Animal Inventory	16
Korea: Import Tariff Rate for CY2003	17
SECTION II. RICE -- STATISTICAL TABLES	18
Rice, Milled PSD	18
Import Trade Matrix	19
Korea: Rice Acreage, Yield, And Production	20
Korea: Government Program for Rice Purchases	20
Rice Utilization Pattern	21
Korea: Rice Retail Prices	22
Korea: Import Tariff Rate for Rice	22

SECTION I. SITUATION AND OUTLOOK

Although concerns about increasing household debt and declines in consumer spending have contributed to lower estimates of GDP growth, Korea's Central Bank still expects the Korean economy to grow around 4 percent in 2003, down from 6.2 percent in 2002. Corn imports are expected to increase by 3 percent in MY 2003/04 to 9.2 MMT on the basis of growing feed demand. Wheat imports in MY 2003/04 are expected to remain at previous year levels of 3.95 MMT.

The 3 to 5-year outlook for grain demand in Korea remains promising given the overall direction of the economy and the positive structural changes implemented since the 1998-1999 economic crisis. Rice is the only grain produced in sufficient quantities commercially. As domestic production of corn and wheat are insignificant, the country should remain reliant on import trade to meet food and feed grain requirements for the foreseeable future. Market prices will dictate the level of substitution among feed grains imported with Chinese corn expected to dominate. Food safety concerns, mostly related to biotechnology, determine the origin of food grains. The rice per capita consumption trend should continue to decline as consumers endeavor to diversify food sources to improve dietary intakes. Despite procurement price reductions, exports to North Korea and production area reduction programs, Korean rice policy is expected to continue to generate large ending stocks.

Wheat

Wheat planted area has all but disappeared in Korea. However, elimination of the Republic of Korea's (ROK) purchases of upland rice in 2002 has resulted in a slight resurgence in wheat area which increased to 1,808 hectares during the 2002 crop. Wheat area and production are expected to remain negligible in MY 2003/04 reflecting miller preferences for significantly higher quality wheat.

Per capita flour consumption in CY 2002 remained unchanged from the previous year. However, milling wheat consumption is generally expected to increase 1 or 2 percent per year in the near term. For MY 2003/04, milling wheat consumption is forecast at 2.45 MMT. Wheat flour usage consists of the following categories: noodles (48 percent), bread and confectionery (24 percent), and others (28 percent). In contrast to stable consumption of milling wheat, feed wheat consumption depends largely on feed wheat availabilities and prices of substitutes and, consequently, can vary significantly from year to year. Korea currently imports feed wheat from China, Eastern Europe and India among others. Reported feed wheat purchases for July, 2002 - May, 2003 delivery amount to 1.4 MMT. Traders indicate that they are waiting for new crop price indications to solidify before covering June, 2003 feed wheat needs which Post estimates are unlikely to exceed .1 MMT. MY 2003/04 feed wheat consumption and imports are forecast to remain robust at the MY 2002/03 level of 1.5 MMT.

Stable demand for flour and, in turn milling wheat, is expected to provide a solid basis for continued milling wheat imports of 2.45 MMT in MY 2003/04. The U.S. is expected to maintain its share of Korea's milling wheat market at around 55 percent. Australia and Canada, principal competitors in the milling wheat market, rely on wheat boards to negotiate quality and price contracts directly with individual flour mills. These Boards conduct extensive market research on taste preferences to identify acceptable wheat-based products, and provide technical research and train

millers to broaden awareness and acceptance of wheat holding more uniform characteristics and quality. The Australian Wheat Board also provides Korean millers a 3-month rotating line of credit of US\$25 - 30 million. Under the FY 2003 GSM-102 credit guarantee program, USDA has allocated US\$180 million to support trade.

Corn

Korea's corn area is expected to remain unchanged in 2003. Government policy established in 2001 to reduce rice production on marginal farm land may have encouraged a marginal increase in corn area in 2002. Under a new program initiated in January 2003, the Korean government announced that direct payments will be provided to rice farmers who do not cultivate any commercial crop on previously existing rice acreage. However, Korean officials do not expect corn area to be influenced by the rice acreage reduction program. In any case, Korea meets 99 percent of its corn requirements for processing and feed through imports. In contrast to the steady processing demand for corn, feed demand has been relatively volatile in recent years.

Total compound feed production is expected to grow 2-3 percent in MY 2003/04 reflecting slow demand growth from the swine and poultry sectors. Outbreaks of hog cholera in March of 2003 have postponed the expected resumption of pork export to Japan to at least May 2004. As hog prices begin to reflect heavy stocks, swine growers are expected to slow inventory expansion in the hope that pork exports to Japan will resume in mid-2004. Beef cattle inventories bottomed out in 2002 and are on the increase. However, increases in feed demand from the beef sector could be outweighed by declining demand from the dairy cattle sector. Feed demand for other animals (horses, pets, turkeys, duck, etc), which comprises 6.6 percent of overall compound feed production, continues to grow rapidly at a rate of 18 - 20 percent annually.

Wet milling is expected to grow annually 1-2 percent due to the increased consumption of carbonated soft drinks. In contrast, dry milling is expected to remain at current levels as increased imports of corn flour are supplying covers breakfast cereal manufacturers' demand. Breakfast food manufacturers cite better quality of granule size and puffing grade as the reason they prefer imported corn flour over domestic corn flour.

Residual effects of the Starlink problem and mandatory labeling requirements have shifted Korean corn processors toward suppliers perceived not to be producers of biotech enhanced corn. Non-GM/Identity Preserved(IP) corn has not been price competitive with highly subsidized Chinese corn in part because of the substantial price premium required for IP processing.

Therefore, in recent years the U.S. has seen a substantial drop in market share. U.S. corn exports are expected to fall to the range of 250,000 - 300,000 MT or 2 - 3 percent of projected total corn imports in MY 2003/04. Some feed millers who produce corn flake for cattle mixed feed cite a need for high quality corn which has prompted them to continue to import U.S. corn despite stiff competition from China.

Rice

The Ministry of Agriculture and Forestry (MAF) expects rice area to contract to 1,003,000 HA for the 2003 rice crop,

down 50,000 HA or 4.7 percent from the previous year. In January 2003, the Korean government announced a rice area reduction program (see page 10 of KS2025). The program is designed to provide direct payments to farmers who do not cultivate any commercial crop on previously existing rice acreage. The government rice area reduction target for the initial program was announced at 27,500 HA. Rice farmers quickly stepped forward to register enough area to fulfill the government reduction target. Rice farmers in the area reduction program will receive Korean won 3 million (equivalent to US\$2,400) per HA annually for three years. In addition to the registered area, the Korean government expects rice farmers to convert rice area in low quality regions to other crops as the government purchasing program has focused more directly on high quality varieties after 2002. In 2002, the Korean government established a new "super grade" specification for rice with higher quality standards than Korea's No. 1 grade. The "super grade" was created and used with the government purchasing program to encourage higher quality production. Despite the government area reduction programs, rice production is expected to remain at the 2002 crop level of around 5 MMT which reflected yields impacted by severe weather damage.

Based on the "Comprehensive Plan on the Rice Industry" released by the MAF in April 2002, the Korean government has implemented various rice policies to reduce rice production and to support farmers's income through direct payment programs (see KS2025 dated 7/11/2002). Current direct payment programs are applied in restructuring small rice farms operated by older farmers, encouraging environment friendly rice cultivation, compensating rice farmers for income loss caused by the drop of rice prices in harvest season, and reducing rice production.

In CY2002, per capita rice consumption continued to decrease to 87 kg, down 2-percent from the previous year. In recent years Korean dietary patterns have changed significantly to now include larger quantities of wheat-based products, meats and fruits. Therefore, the government resumed the supply of rice as raw material for alcohol in order to reduce ending stocks. Rice used in alcohol production amounted to 144,000 tons in CY 2002 with 150,000 tons projected usage for alcohol production in CY 2003.

Rice imports remain restricted under the Ministry of Agriculture's administration of Korea's Minimum Market Access (MMA) quota commitment. In CY 2003, the MMA-quota amount is 179,575 MT on a milled rice basis, up 17 percent from the previous year. With China dominating MMA rice, the Korean government continues purchasing low quality rice and distributing it to rice processors at a set price. In CY 2002, Korea purchased 40,000 MT of U. S. No. 1 medium grain brown rice (equivalent to 36,000 MT on a milled basis) following 30,000 MT in CY2001 under its MMA program. In CY 2003, the U.S. is expected to export about 50,000 MT of medium grain on a milled basis. However, the U.S. rice along with other MMA rice has not been allowed to be marketed through retail channels to Korean consumers under the government controls in place for imported rice.

Following the freeze of the official rice procurement price at KRW 2,097 per Kg in CY 2002, the Korean administration decided to cut rice purchasing prices by 2 percent for CY2003. If the National Assembly passes the 2 percent reduction, it will be the first reduction in the procurement price of rice since the nation initiated the procurement system in 1948. Although rice seedlings are already being transplanted for the 2003 crop, the National Assembly has yet to decide on the 2 percent price reduction.

The Government calculates that it can purchase about 766,000 MT of rice at the reduced procurement price, down 3 percent from the previous year. WTO limits and the budget determine the purchase amounts.

Saddled with increasing rice ending stocks, Korea's Ministry of Agriculture has proposed to send annually about 400,000 MT of milled rice to North Korea over the coming three years following the supply of 400,000 MT of milled

rice to North Korea last year. The National Assembly has yet to approve the exports to North Korea as budgetary concerns and other factors are being weighed. However even if the North Korean exports are realized in MY 2002/2003, ending stocks would still amount to 19 percent of the year's projected use. If the exports are not realized, ending stocks will increase to 1.37 MMT (22 percent of the year's projected use).

SECTION II. WHEAT -- STATISTICAL TABLES

Wheat PSD

PSD Table						
Country	Korea, Republic of					
Commodity	Wheat				(1000 HA)(1000 MT)	
	2001	Revised	2002	Estimate	2003	Forecast
	USDA Official[Old]	Post Estimate[New]	USDA Official[Old]	Post Estimate[New]	USDA Official[Old]	Post Estimate[New]
Market Year Begin		07/2001		07/2002		07/2003
Area Harvested	1	1	1	1	0	2
Beginning Stocks	1050	529	1100	617	753	617
Production	3	3	3	6	0	6
TOTAL Mkt. Yr. Imports	3979	3867	3800	3900	0	3950
Jul-Jun Imports	3979	3867	3800	3900	0	3950
Jul-Jun Import U.S.	1210	1295	0	1300	0	1300
TOTAL SUPPLY	5032	4399	4903	4523	753	4573
TOTAL Mkt. Yr. Exports	122	0	100	0	0	0
Jul-Jun Exports	122	0	100	0	0	0
Feed Dom. Consumption	1497	1415	1750	1500	0	1500
TOTAL Dom. Consumption	3810	3782	4050	3906	0	3956
Ending Stocks	1100	617	753	617	0	617
TOTAL DISTRIBUTION	5032	4399	4903	4523	0	4573

Import Trade Matrix of Wheat

Import Trade Matrix			
Country	Korea, Republic of		
Commodity	Wheat		
Time period	July/June	Units:	1,000 MT
Imports for:	2000		2001
U.S.	1,320	U.S.	1,295
Others		Others	
Australia	1,087	Australia	975
Canada	302	Canada	295
India	297	India	206
EU	22	Eastern Europe	496
China	66	China	592
Total for Others	1774		2564
Others not Listed	7		5
Grand Total	3101		3864

Source: Korea Customs Service (KCS)

Korea: Wheat Production

KOREA: Wheat Production			
Year	Harvested Area (Hectare)	Yield (MT/HA)	Production (MT)
1996	2,787	3.92	10,923
1997	1,838	4.04	7,433
1998	1,372	3.48	4,781
1999	1,533	3.67	5,626
2000	919	2.55	2,339
2001	915	3.1	2,841
2002	1,808	3.23	5,834

a/ FAS/ Seoul estimate.

Source: Ministry of Agriculture and Forestry (MAF)

Korea: Post Estimates of Wheat Use

Korea: Post Estimates of Wheat Use (1,000 MT, July/June)				
Year	2000/01	2001/02	2002/03 a/	2003/04 a/
Milling Wheat	2,475	2,367	2,406	2,456
Feed Wheat	820	1,415	1,500	1,500
Total	3,295	3,782	3,906	3,956

a/ FAS/Seoul forecast

Source: Korean Feed Association (KFA)

Korean Flour Millers Industry Association (KOFMIA)

Korea: Wheat Flour Utilization

Korea: Wheat Flour Utilization (1,000 MT)		
Calendar Year	Total Consumption (1,000 MT)	Per Capita (Kg per Year)
1996	1,618	34.4
1997	1,708	35.6
1998	1,632	33.6
1999	1,770	36.0
2000	1,803	35.5
2001	1,779	34.1
2002	1,778	34.1

Data include animal feed use ranging from 85,000 to 86,000 MT annually prior to CY2000.

Source: Korea Flour Mills Industrial Association (KOFMIA)

Korea: Milling Wheat Imports by Variety

Korea: Milling Wheat Imports by Variety (Arrival Basis)					
Origin	Variety	CY2001		CY2002	
		(1,000 MT)	%	(1,000 MT)	%
United States	WW	658.0	27.3	637.9	26.9
	HRW	312.8	13.0	256.1	10.8
	DNS	342.4	14.2	364.7	15.4
	Subtotal	1,313.2	54.5	1,258.7	53.2
Australia	AS a/	22.9	0.9	9.7	0.4
	ASW b/	825.6	34.3	860.5	36.3
	AH c/	108.0	4.5	97.2	4.1
	Subtotal	956.5	39.7	967.4	40.8
Canada	CWRS d/	140.4	5.8	142.9	6.0
	Grand Total	2,410.1	100	2,369.0	100

a/ Australian Soft

b/ Australian Standard White

c/ Australian Hard

d/ Canada Western Red Spring

Source: Korea Flour Mills Industrial Association (KOFMIA).

Korea: Import Tariff Rates for Wheat

Korea: Import Tariff Rates for Wheat				
Commodity	Applied Tariff Rate		Bound Tariff Rate	
	2002	2003	2002	2003
Durum Wheat 1001.10.0000	3	3	9.6	9.3
Meslin 1001.90.1000	3	3		
Seed Wheat 1001.90.9010	2.04	1.92	3.4	2.6
Feed Wheat 1001.90.9020 a/	1	1		
Milling Wheat 1001.90.9030 b/	2.04	1		
Others 1001.90.9090	2.04	2.04		

a/ In-quota rate for 2.6 MMT in CY2003.

b/ In-quota rate for 3.24 MMT in CY2003.

Source: Korea Customs Service(KCS)

SECTION II. CORN -- STATISTICAL TABLES

Corn PS&D

PSD Table						
Country	Korea, Republic of					
Commodity	Corn				(1000 HA)(1000 MT)	
	2001	Revised	2002	Estimate	2003	Forecast
	USDA Official[Old]	Post Estimate[New]	USDA Official[Old]	Post Estimate[New]	USDA Official[Old]	Post Estimate[New]
Market Year Begin		10/2001		10/2002		10/2003
Area Harvested	14	14	14	17	0	17
Beginning Stocks	1229	1417	1162	1341	1259	1341
Production	60	57	57	73	0	70
TOTAL Mkt. Yr. Imports	8608	8602	9000	8900	0	9200
Oct-Sep Imports	8608	8602	9000	8900	0	9200
Oct-Sep Import U.S.	1108	1598	0	300	0	300
TOTAL SUPPLY	9897	10076	10219	10314	1259	10611
TOTAL Mkt. Yr. Exports	0	0	0	0	0	0
Oct-Sep Exports	0	0	0	0	0	0
Feed Dom. Consumption	6584	6584	6800	6700	0	7000
TOTAL Dom. Consumption	8735	8735	8960	8973	0	9270
Ending Stocks	1162	1341	1259	1341	0	1341
TOTAL DISTRIBUTION	9897	10076	10219	10314	0	10611

Import Trade Matrix of Corn

Import Trade Matrix			
Country	Korea, Republic of		
Commodity	Corn		
Time period	Oct./Sep.	Units:	1,000 MT
Imports for:	2000		2001
U.S.	3,289	U.S.	1,598
Others		Others	
China	4,098	China	4,044
Argentina	755	Argentina	1,076
Brazil	502	Brazil	1,874
South Africa	44		
Total for Others	5399		6994
Others not Listed	35		10
Grand Total	8723		8602

Source: Korea Customs Service (KCS)

Korea: Corn Production

Korea: Corn Production			
Crop Year	Area (HA)	Yield (MT/HA)	Production (MT)
1997	21,097	4.11	86,763
1998	20,140	4.00	80,203
1999	20,134	4.09	79,333
2000	15,808	4.06	64,205
2001	14,208	4.03	57,218
2002	17,344	4.22	73,223

Source: Ministry of Agriculture and Forestry (MAF)

Korea: Total Corn Utilization

Korea: Total Corn Utilization (Oct./Sept., 1,000 MT)				
Marketing Year	Feed	Processing a/	Food b/	Total
1997/98	5,875	1,715	83	7,673
1998/99	5,560	1,886	80	7,526
1999/00	6,541	2,004	79	8,624
2000/01	6,460	2,092	64	8,616
2001/02	6,584	2,094	57	8,735
2002/03 c/	6,700	2,150	73	8,910
2003/04 c/	7,000	2,200	70	9,270

a/ Used for wet and dry milling process based on imported corn.

b/ For on-farm human consumption (on-the-cob) or snack food consumed on-the-cob, as puffed kernels or corn tea.

c/ FAS Seoul forecast.

Source: Korean Feed Association (KFA) and Korea Corn Processing Industry Association(KOCPIA).

Korea: Industrial Corn Consumption

Korea: Industrial Corn Consumption (Oct./Sept., 1,000 MT)			
Marketing Year	Wet Milling	Dry Milling	Total
1997/98	1,511	204	1,715
1998/99	1,670	216	1,886
1999/00	1,783	221	2,004
2000/01	1,880	204	2,092
2001/02	1,911	181	2,092
2002/03 a/	1,970	180	2,150

a/ FAS/ Seoul forecast

Source: Korea Corn Processing Industry Association(KOCPIA).

Korea: Feed Ingredient Use for Compound Feed Production

Korea: Feed Ingredient Use for Compound Feed Production (October/September, 1,000 MT)			
Items	MY 2001/02	MY 2002/03 a/	MY 2002/03 a/
Sub. Total Grains and Grain Substitutes	10,078	10,400	10,800
- Wheat	1,508	1,500	1,500
- Corn	6,584	6,700	7,000
- Rye	83	100	100
-Barley	30	40	40
- Other Grains and Grain Substitute	1,873	2,100	2,200
Others	5,302	5,360	5,460
Grand Total	15,380	15,800	16,300

a/ FAS/ Seoul forecast.

Source: Korea Feed Association (KFA)

Korea: Corn Imports - Feed and Industrial Use

Korea: Corn Imports - Feed and Industrial Use (1,000 MT, Customs Cleared Basis)						
Marketing Year	From World			From the U.S.		
	Feed	Ind.	Total	Feed	Ind.	Total
1997/98	5,755	1,773	7,528	1,610	1,699	3,309
1998/99	5,593	1,921	7,514	4,543	1,891	6,434
1999/00	6,631	2,060	8,691	1,610	1,620	3,230
2000/01	6,568	2,155	8,723	2,169	1,120	3,289
2001/02	6,474	2,128	8,602	1,487	111	1,598
2002/03 a/	6,700	2,200	8,900	300	0	300
2003/04 a/	7,000	2,250	9,250	300	0	300

a/ FAS/ Seoul forecast.

Source: Korea Customs Service (KCS)

Korea: Feed Production per Animal

Korea: Feed Production per Animal (October/September, 1,000 MT)			
Animal Type	MY2001/02	MY2002/03 a/	MY2003/04 a/
Poultry	4,035	4,100	4,200
Swine	5,866	6,000	6,100
Cattle	4,470	4,500	4,600
Others b/	1,011	1,200	1,400
Total	15,382	15,800	16,300

a/ FAS/ Seoul forecast

b/ include ducks, pet food, rabbit, horse, sheep, deer, quail etc.

Source: Korea Feed Association (KFA)

Korea: Animal Inventory

Korea: Animal Inventory (1,000 Heads, 1,000 Birds)					
Animal	Year	March	June	September	December
Beef Cattle	2001	1,476	1,507	1,485	1,406
	2002	1,371	1,448	1,461	1,410
	2003	1,368	1,458	na	na
Dairy Cattle	2001	540	544	550	548
	2002	548	545	543	544
	2003	541	543	na	na
Swine	2001	8,198	8,396	8,767	8,720
	2002	8,719	8,791	9,033	8,974
	2003	8,900	8,940	na	na
Layer a/	2001	49,347	50,690	49,333	49,800
	2002	50,471	49,589	50,299	50,191
	2003	50,530	49,910	na	na
Broiler b/	2001	43,357	66,742	48,875	45,660
	2002	52,436	72,193	47,118	45,005
	2003	52,470	na	na	na

a/ excluded breeder.

b/ excluded Multi-Use broilers.

Source: Ministry of Agriculture and Forestry.

Korea: Import Tariff Rate for CY2003

Korea: Import Tariff Rate for CY2003							
Commodity	In-Quota				Out-of-Quota Rate	Bound Tariff Rate	
	Current Market Access Quota		Temporary Quota			In-Quota	Out-of-Quota
	Volume	%	Volume	%	%	%	%
Feed Corn 1005.90.1000	6,102,100 MT	2.0	8,100,000 MT a/	0	331.7	2.0	331.7
Industrial Corn 1005.90.9000		3	2,400,000 MT a/	1	331.7	3	331.7
Pop Corn 1005.90.2000		2.0	na	na	637	2.0	637

a/ Temporary reduced tariff quota rate for CY2003

Source: Korea Customs Service (KCS)

SECTION II. RICE -- STATISTICAL TABLES

Rice, Milled PSD

PSD Table						
Country	Korea, Republic of					
Commodity	Rice, Milled				(1000 HA)(1000 MT)	
	2001	Revised	2002	Estimate	2003	Forecast
	USDA Official[Old]	Post Estimate[New]	USDA Official[Old]	Post Estimate[New]	USDA Official[Old]	Post Estimate[New]
Market Year Begin		11/2001		11/2002		11/2003
Area Harvested	1083	1083	1053	1053	0	1013
Beginning Stocks	1739	1281	2173	1683	1871	1373
Milled Production	5515	5515	4927	4927	0	5000
Rough Production	7407	7407	6687	6650	0	6700
MILLING RATE (.9999)	7446	7446	7368	7409	0	7463
TOTAL Imports	145	119	145	133	0	160
Jan-Dec Imports	120	136	150	180	0	205
Jan-Dec Import U.S.	0	50	0	50	0	60
TOTAL SUPPLY	7399	6915	7245	6743	1871	6533
TOTAL Exports	126	126	274	274	0	0
Jan-Dec Exports	358	358	100	42	0	0
TOTAL Dom. Consumption	5100	5106	5100	5096	0	5016
Ending Stocks	2173	1683	1871	1373	0	1517
TOTAL DISTRIBUTION	7399	6915	7245	6743	0	6533

Import Trade Matrix

Import Trade Matrix			
Country	Korea, Republic of		
Commodity	Rice, Milled		
Time period	Jan/Dec	Units:	1,000 MT
Imports for:	2001		2002
U.S.	3	U.S.	50
Others		Others	
China	63	China	66
Thailand	18	Australia	20
Total for Others	81		86
Others not Listed	0		0
Grand Total	84		136

Korea: Rice Acreage, Yield, And Production

Korea: Rice Acreage, Yield, And Production (Milled Basis)			
Crop Year	Acreage (1,000 HA)	Yield (Kg/HA)	Production (1,000 MT)
1997	1,052	5,180	5,449
1998	1,059	4,814	5,097
1999	1,066	4,937	5,263
2000	1,072	4,936	5,291
2001	1,083	5,092	5,515
2002	1,053	4,679	4,927

Source: Ministry of Agriculture and Forestry (MAF)

Korea: Government Program for Rice Purchases

Korea: Government Program for Rice Purchases			
Crop Year	Production (1,000 MT)	Purchase (1,000MT)	Price a/ (Korean Won/Kg)
1996	5,323	1,267	1,725
1997	5,449	1,224	1,725
1998	5,097	928	1,818
1999	5,263	876	1,911
2000	5,291	906	2,016
2001	5,515	828	2,097
2002	4,927	789	2,097

a/ #1 grade

Source: Ministry of Agriculture and Forestry (MAF)

Rice Utilization Pattern

Rice Utilization Pattern (1,000 MT)			
Rice Year (Nov.- Oct.)	MY 2000/01	MY 2001/02 a/	MY 2002/03 b/
Beginning Stock	978	1,335	1,498
Production	5,291	5,515	4,927
Import	217	154	154
Total Supply	6,486	7,004	6,579
Table Rice	4,209	4,145	4,100
Processing	183	336	400
Seed	47	46	46
Others included loss	712	579	550
Total Demand	5,151	5,106	5,096
Export		400	400
Ending Stock	1,335	1,498	1,083
Total Distribution	6,486	7,004	6,579
Per Capita Consumption(Kg)	88.9	87.0	85.5
Population (1,000)	47,345	47,651	47,937
Self-Sufficient Rate(%)	102.7	108.0	96.7
Ending Stock Rate (%)	25.9	29.3	21.2

a/ Preliminary

b/ forecast

Source: Ministry of Agriculture and Forestry

Korea: Rice Retail Prices

Korea: Rice Retail Prices (Won/kg, National Avg., High Quality)			
Month	2000	2001	2002
January	2230	2250	2248
February	2230	2252	2244
March	2230	2254	2251
April	2230	2259	2247
May	2241	2261	2247
June	2250	2264	2248
July	2250	2120	2250
August	2250	2120	2253
September	2247	2086	2267
October	2240	2028	2266
November	2246	2021	2290
December	2250	2022	2302

Exchange Rate: Korean Won 1,251.6 per US\$ in the year average of 2002.

Source: Agricultural and Fishery Marketing Corporation (AFMC)

Korea: Import Tariff Rate for Rice

Korea: Import Tariff Rate for Rice (Milled Rice)						
Commodity	Minimum Market Access Quota				Bound Rate	
	2002		2003		In-Quota	Out-of Quota
	Volume	%	Volume	%	%	%
Rice HS 1006	153,921	5	179,575	5	5	na

Source: Korea Customs Service (KCS)